

Highwoods Acquires Legacy Union Parking Garage at 720 South Church Street in Charlotte

\$111.5M Total Investment

3,057 Space Garage Supports 1.2M SF of Existing Highwoods Office

9 Years Weighted Average Contractual Term for Office Users

RALEIGH, N.C., Aug. 21, 2025 (GLOBE NEWSWIRE) -- **Highwoods Properties, Inc. (NYSE:HIW)** has acquired the Legacy Union Parking Garage located at 720 South Church Street in Uptown Charlotte for a total investment of \$111.5 million, including planned near-term building improvements. This 3,057 space garage supports the parking needs for 1.2 million square feet of Highwoods-owned office at Legacy Union, which consists of Bank of America Tower and 650 South Tryon, and is connected to these office buildings via a skybridge.

Approximately 70% of the annual revenue is derived from Legacy Union office customers leased on a long-term basis with a weighted average remaining contractual term of 9 years. Transient and special events revenue, largely due to events at the adjacent 75,000 seat Bank of America Stadium, account for the remainder of the garage's revenues. The Legacy Union Parking Garage is expected to generate cash and GAAP net operating income of \$8.0 million in the first four quarters following closing.

Ted Klinck, President and CEO, stated "We are excited to expand our presence at Legacy Union in the Uptown Charlotte BBD with the acquisition of the Legacy Union Parking Garage. This strategic acquisition improves connectivity with our 1.2 million square feet of office customers at Legacy Union, while immediately strengthening our cash flows and improving our long-term growth rate."

About Highwoods

Highwoods Properties, Inc., headquartered in Raleigh, is a publicly-traded (NYSE:HIW), fully-integrated office real estate investment trust ("REIT") that owns, develops, acquires, leases and manages properties primarily in the best business districts (BBDs) of Atlanta, Charlotte, Dallas, Nashville, Orlando, Raleigh, Richmond and Tampa. Our vision is to be a leader in the evolution of commercial real estate for the benefit of our customers, our communities and those who invest with us. Our mission is to create environments and experiences that inspire our teammates and our customers to achieve more together. We are in the work-placemaking business and believe that by creating exceptional environments and experiences, we can deliver greater value to our customers, their teammates and, in turn, our shareholders. For more information about Highwoods, please visit our website at www.highwoods.com.

Forward-Looking Statements

Some of the information in this press release may contain forward-looking statements. Such statements include, in particular, statements about our plans, strategies and prospects such as the following: the expected financial and

operational results and the related assumptions underlying our expected results; the planned sales of non-core assets and expected pricing and impact with respect to such sales, including the tax impact of such sales; the anticipated total investment, projected leasing activity, estimated replacement cost and expected net operating income of acquired properties and properties to be developed; and expected future leverage of the Company. You can identify forward-looking statements by our use of forward-looking terminology such as “may,” “will,” “expect,” “anticipate,” “estimate,” “continue” or other similar words. Although we believe that our plans, intentions and expectations reflected in or suggested by such forward-looking statements are reasonable, we cannot assure you that our plans, intentions or expectations will be achieved.

Factors that could cause our actual results to differ materially from Highwoods’ current expectations include, among others, the following: the financial condition of our customers could deteriorate; our assumptions regarding potential losses related to customer financial difficulties could prove incorrect; counterparties under our debt instruments, particularly our revolving credit facility, may attempt to avoid their obligations thereunder, which, if successful, would reduce our available liquidity; we may not be able to lease or re-lease second generation space, defined as previously occupied space that becomes available for lease, quickly or on as favorable terms as old leases; we may not be able to lease newly constructed buildings as quickly or on as favorable terms as originally anticipated; we may not be able to complete development, acquisition, reinvestment, disposition or joint venture projects as quickly or on as favorable terms as anticipated; development activity in our existing markets could result in an excessive supply relative to customer demand; our markets may suffer declines in economic and/or office employment growth; increases in interest rates could increase our debt service costs; increases in operating expenses could negatively impact our operating results; natural disasters and climate change could have an adverse impact on our cash flow and operating results; we may not be able to meet our liquidity requirements or obtain capital on favorable terms to fund our working capital needs and growth initiatives or repay or refinance outstanding debt upon maturity; and the Company could lose key executive officers.

This list of risks and uncertainties, however, is not intended to be exhaustive. You should also review the other cautionary statements we make in “Risk Factors” set forth in our 2024 Annual Report on Form 10-K. Given these uncertainties, you should not place undue reliance on forward-looking statements. We undertake no obligation to publicly release the results of any revisions to these forward-looking statements to reflect any future events or circumstances or to reflect the occurrence of unanticipated events.

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